

EXHIBIT 73

Message

From: Eric Phua [KAM-MKT] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=ERIC.PHUA]
Sent: 13/2/2012 3:51:45 PM
To: Yew Yuen CHOW [KOM-USA] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Yewyuen.chow1]; Geok Seng Tan [KAM-EM] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=G.Tan]; Mike HOLCOMB [KOM-KMAI] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Mike.holcomb]
Subject: Sete Brasil Charts Growth Path On Back Of Latest Rig Order

Sete Brasil Charts Growth Path On Back Of Latest Rig Order

Jeff Fick 2/10/2012

RIO DE JANEIRO - Fresh from winning one of the world's single-largest orders for drilling rigs, investment company Sete Brasil plans to spend \$27 billion over the next eight years to take advantage of Brazil's development of recently discovered offshore oil fields.

"We were born one of the largest companies in Brazil," Sete Brasil Chief Executive Joao Carlos Ferraz said Friday, a day after winning an order to build 21 rigs for state-run energy giant Petroleo Brasileiro, or Petrobras. "With this order, we will become one of the largest [drilling rig] companies in the world."

Sete Brasil is capitalizing on Petrobras's need for deep-water drilling platforms to develop the presalt oilfields, a series of discoveries made in the Santos Basin off the coasts of Rio de Janeiro and Sao Paulo states. The reserves have been estimated to hold 50 billion barrels of crude. Petrobras officials have decried the lack of drilling rigs as a key challenge holding back development of the oil fields.

The investment company, founded in 2010 by eight local pension funds, banks and Petrobras, will build 30 offshore drilling platforms, including six semisubmersibles and 22 drillships that will be leased to Petrobras, Ferraz said. In June 2011, Sete Brasil won a tender for a lot of seven drilling rigs.

Two of the company's fleet of 30 rigs will be leased out on the spot market, Ferraz said. "The spot market is fantastic for managing assets," said Ferraz. Leasing rigs on the spot market allows Sete Brasil to take advantage of higher day rates during times of heavy demand, while the 15-year contracts with Petrobras are expected to generate about \$75 billion in revenue.

Sete Brasil's focus will be on managing the portfolio of drilling rigs rather than as an operational company, Ferraz said. "We are partners to those companies that have expertise," Ferraz said, noting that the company will contract with drilling companies to operate the rigs.

Sete Brasil also is in talks with six local shipyards to build the drilling rigs, Ferraz said. "In two months, all shipyard contracts will be signed," the executive pledged. The first rig will be delivered to Petrobras on June 15, 2015, Ferraz said.

Sete Brasil will look to raise the funds needed for its investment plans from new and old investors, but the Brazilian National Development Bank, or BNDES, will play a large part in the company's financing needs, according to Ferraz.

Some \$13.5 billion will be financed through the BNDES, Ferraz said. The BNDES will finance about 80% of equipment and services purchased in Brazil under local content rules.

An additional \$6.5 billion will be raised via equity investments from the eight partners that created Sete Brasil and new investors. Ferraz added. The new investors will include Brazil's Luce Drilling and U.S. investment firm EIG Group. Luce will invest 300 million reais (\$174 million), while EIG Group will invest BRL500 million, Ferraz said.

Other investors could join Sete Brasil later in the first quarter, the executive added.

Sete Brasil also plans to raise \$4 billion in financing through export credit agencies, as well as \$3 billion from commercial banks, Ferraz said. "We're going to wait until the crisis passes to reduce financing costs," Ferraz said about talks with commercial banks.

Once the company gets its sea legs, Sete Brasil will also seek other areas of the capital-intensive oil industry where investments could result in hefty returns. "We want to participate in the opportunities brought about by presalt development," Ferraz said.

He also said such opportunities could include building floating production, storage and offloading vessels, or FPSOs, as well as transport and support vessels.

CONFIDENTIALITY: This e-mail (including any attachments) is confidential and may contain proprietary information. If you are not the intended recipient, be advised that you have received this e-mail in error. Any use, disclosure, dissemination, printing or copying of this e-mail is strictly prohibited. If you have received this e-mail in error, please immediately contact the sender by return e-mail and then irretrievably delete it from your system.